



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2021 Cash Flow
As of May 28, 2021

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturía Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

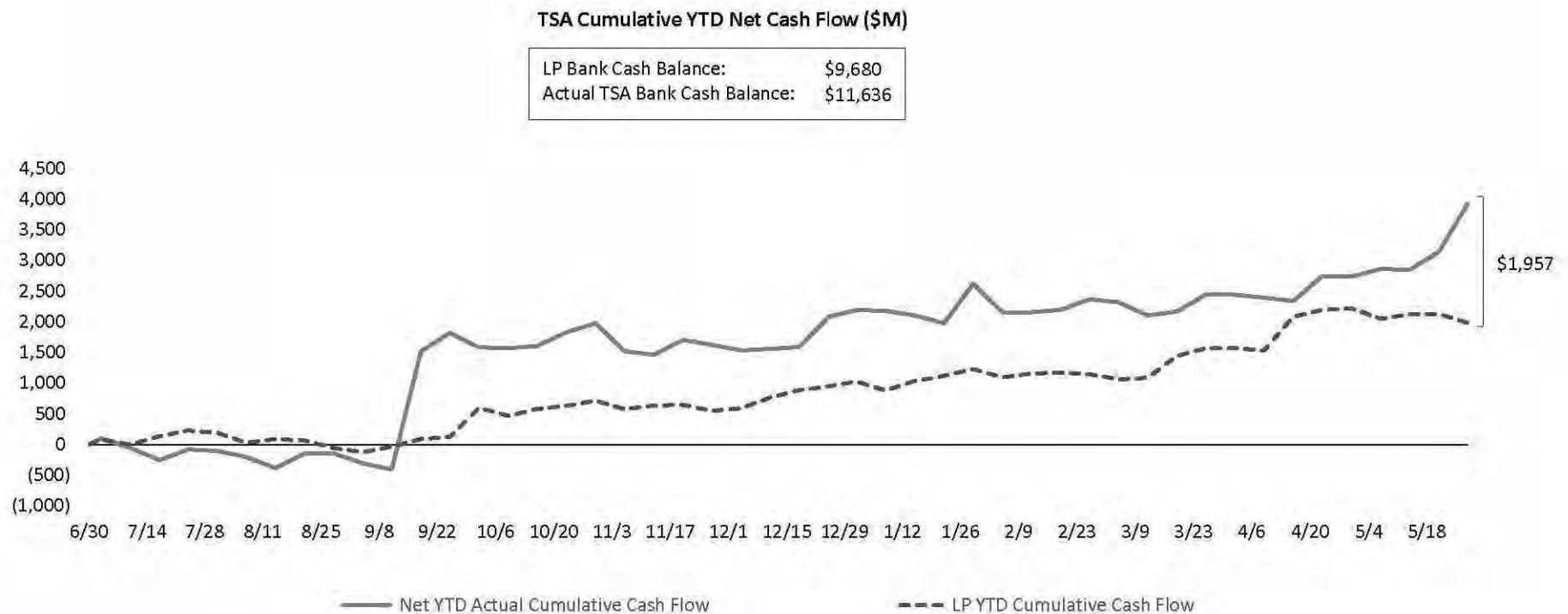
Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$11,636	\$796	\$3,935	\$1,957

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of May 28, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 5/28/21:	\$ 9,680	1. State collections are \$1,586 million ahead of plan and the TSA sweep account includes additional \$116 million of general fund collections which will be transferred in short order. Outperformance is primarily due to the impact of increased Federal stimulus and better than expected economic activity during the Covid-19 pandemic.
1 State Collections	1,586	
2 Tax Refunds & Other Tax Credits	131	2. Tax refunds are \$131M lower than forecast. This is expected to be a timing variance and unwind after the extended June 15, 2021 filing deadline.
3 PayGo Receipts	47	3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance.
All Other	193	
Actual TSA Cash and SURI Sweep Account Balance	<u>\$ 11,636</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



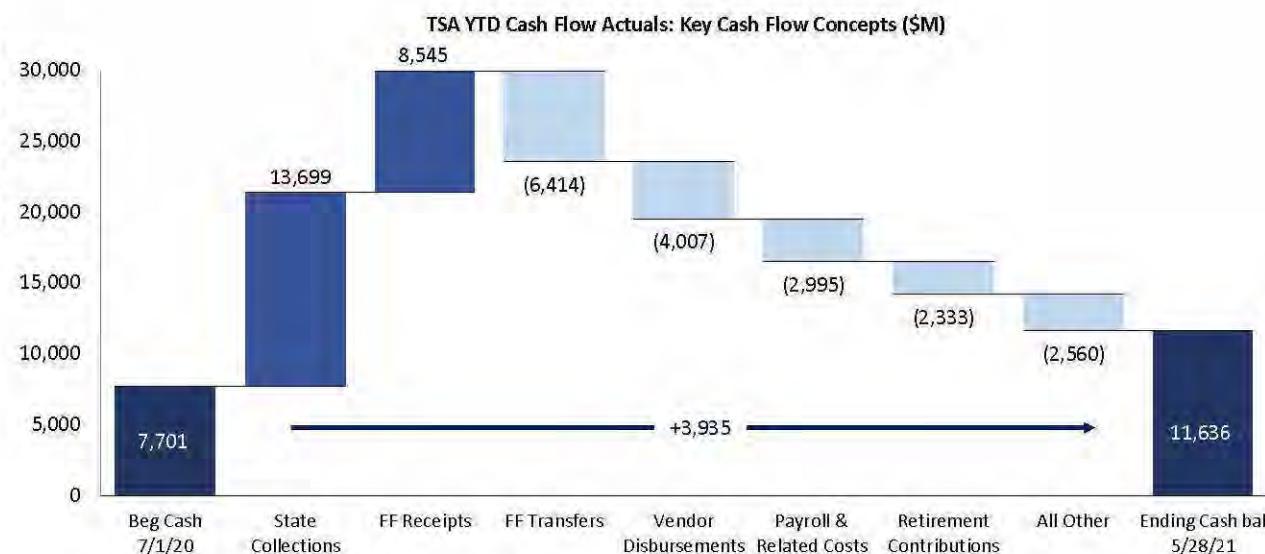
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$3,935M and cash flow variance to the Liquidity Plan is \$1,957M. State collections performing ahead of forecast are the primary driver of YTD variance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

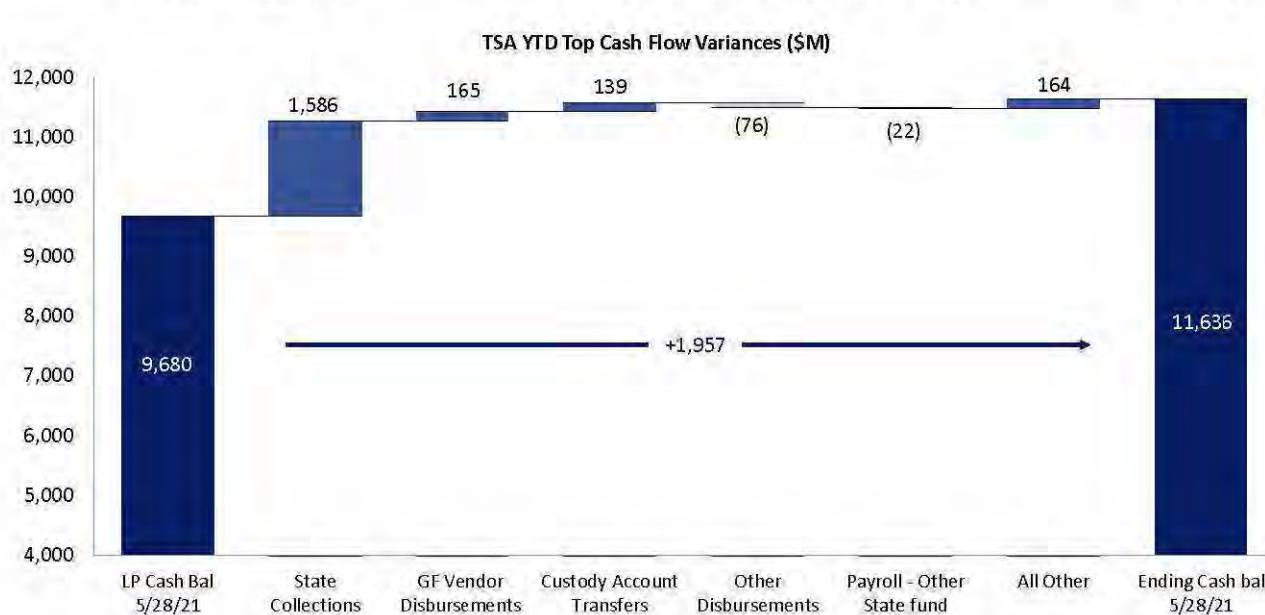
Net Cash Flow - YTD Actuals

- The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$8,545M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$91M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

- State collections performing ahead of forecast are the primary driver of YTD variance. Positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended May 28, 2021

	FY21 Actual (figures in Millions)	FY21 LP 5/28	Variance 5/28	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$831	\$87	\$745	\$11,000	\$9,489	\$8,356	\$1,511
2 Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3 Other fund revenues & Pass-throughs (c)	3	—	3	229	185	938	44
4 Special Revenue receipts	6	7	(1)	391	395	334	(5)
5 All Other state collections (d)	11	6	5	575	352	319	223
6 Sweep Account Transfers	—	—	—	1,024	1,024	—	—
7 Subtotal - State collections (e)	\$851	\$100	\$751	\$13,699	\$12,112	\$9,948	\$1,586
Federal Fund Receipts							
8 Medicaid	2	—	2	2,626	3,017	2,272	(391)
9 Nutrition Assistance Program	114	37	77	2,765	1,777	2,386	987
10 All Other Federal Programs	344	58	286	1,878	2,652	1,799	(775)
11 Other	21	—	21	1,276	166	—	1,110
12 Subtotal - Federal Fund receipts	\$480	\$95	\$385	\$8,545	\$7,614	\$6,457	\$931
Balance Sheet Related							
13 Paygo charge	9	—	9	496	449	366	47
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$9	—	\$9	\$496	\$449	\$366	\$47
16 Total Inflows	\$1,341	\$195	\$1,146	\$22,739	\$20,175	\$16,771	\$2,564
Payroll and Related Costs (f)							
17 General fund (i)	(62)	(61)	(1)	(2,424)	(2,525)	(2,500)	101
18 Federal fund	(16)	(18)	2	(428)	(555)	(480)	128
19 Other State fund	0	(4)	4	(143)	(121)	(131)	(22)
20 Subtotal - Payroll and Related Costs	(\$78)	(\$83)	\$5	(\$2,995)	(\$3,201)	(\$3,111)	\$207
Operating Disbursements (g)							
21 General fund (i)	(58)	(33)	(25)	(1,569)	(1,734)	(1,157)	165
22 Federal fund	(28)	(40)	12	(1,794)	(2,097)	(1,277)	302
23 Other State fund	(42)	(9)	(33)	(643)	(598)	(605)	(46)
24 Subtotal - Vendor Disbursements	(\$127)	(\$82)	(\$45)	(\$4,007)	(\$4,429)	(\$3,039)	\$422
State-funded Budgetary Transfers							
25 General Fund (i)	(7)	—	(7)	(1,822)	(1,816)	(1,766)	(5)
26 Other State Fund	(2)	—	(2)	(231)	(224)	(237)	(7)
27 Subtotal - Appropriations - All Funds	(\$9)	—	(\$9)	(\$2,053)	(\$2,040)	(\$2,003)	(\$12)
Federal Fund Transfers							
28 Medicaid	—	—	—	(2,624)	(3,068)	(2,267)	444
29 Nutrition Assistance Program	(94)	(37)	(58)	(2,715)	(1,777)	(2,348)	(937)
30 All other federal fund transfers	(4)	—	(4)	(1,075)	(124)	—	(951)
31 Subtotal - Federal Fund Transfers	(\$99)	(\$37)	(\$62)	(\$6,414)	(\$4,970)	(\$4,615)	(\$1,444)
Other Disbursements - All Funds							
32 Retirement Contributions	(95)	(104)	9	(2,333)	(2,392)	(2,282)	59
33 Tax Refunds & other tax credits (h) (i)	(137)	(37)	(100)	(698)	(829)	(687)	131
34 Title III Costs	(0)	(1)	1	(134)	(81)	(123)	(53)
35 State Cost Share	—	—	—	(40)	—	(41)	(40)
36 Milestone Transfers	—	—	—	(2)	(62)	—	60
37 Custody Account Transfers	—	—	—	(53)	(192)	—	139
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	—	—	—	(76)	—	(131)	(76)
40 Subtotal - Other Disbursements - All Funds	(\$232)	(\$142)	(\$90)	(\$3,336)	(\$3,556)	(\$3,264)	\$220
41 Total Outflows	(\$545)	(\$344)	(\$201)	(\$18,804)	(\$18,196)	(\$16,032)	(\$607)
42 Net Operating Cash Flow	\$796	(\$150)	\$945	\$3,935	\$1,979	\$739	\$1,957
43 Bank Cash Position, Beginning (j)	10,840	9,829	1,011	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$11,636	\$9,680	\$1,957	\$11,636	\$9,680	\$7,964	\$1,957

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through May 29, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$11M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of May 28, 2021, there are \$116M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$531M as of May 28, 2021. Of this amount, \$459M was disbursed in FY2020 and \$72M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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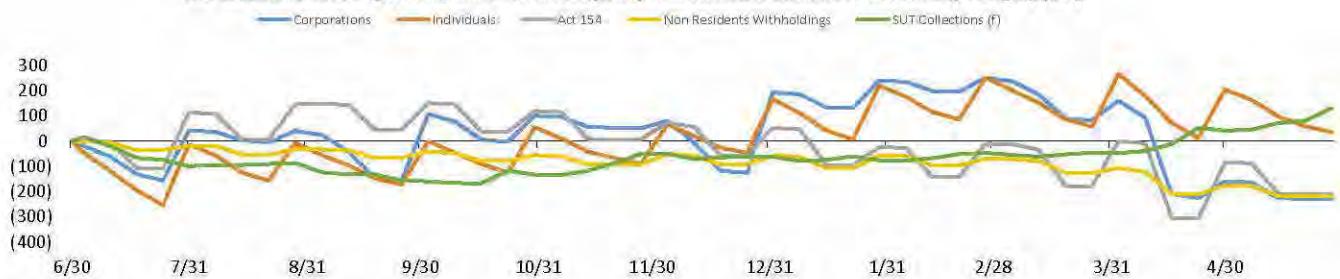
General Fund Collections Summary

Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$116M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$316M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$1,203M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from May 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

	General Fund Collections Year to Date: Actual vs. Forecast (\$M)			
	Actual (a) YTD 5/28	LP YTD 5/28	Var \$ YTD 5/28	Var % YTD 5/28
General Fund Collections				
Corporations	\$1,468	\$1,719	(\$251)	-15%
FY21 Collections	1,228	1,510	(282)	-19%
FY21 CIT for FEDE (Act 73-2008) (b)	29	50	(20)	-41%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,372	2,336	36	2%
FY21 Collections	2,174	2,042	132	6%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,342	1,552	(210)	-14%
Non Residents Withholdings	312	538	(226)	-42%
FY21 Collections	302	521	(219)	-42%
FY21 NRW for FEDE (Act 73-2008) (b)	10	17	(7)	-42%
Motor Vehicles	499	313	187	60%
Rum Tax (c)	233	197	36	18%
Alcoholic Beverages	218	243	(25)	-10%
Cigarettes (d)	111	118	(7)	-6%
HTA	412	502	(89)	-18%
Gasoline Taxes	89	152	(63)	-41%
Gas Oil and Diesel Taxes	10	19	(10)	-50%
Vehicle License Fees (\$15 portion)	33	19	13	70%
Vehicle License Fees (\$25 portion)	78	98	(20)	-20%
Petroleum Tax	152	196	(45)	-23%
Other	51	16	35	211%
CRUDITA	104	238	(134)	-56%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	2,266	423	1,842	435%
Total	\$9,372	\$8,179	\$1,194	15%
SUT Collections (f)	2,107	1,977	130	7%
FY21 Collections	2,071	1,764	308	17%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 11,479	\$ 10,156	\$ 1,324	13%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 12,503	\$ 11,180	\$ 1,324	12%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) This amount includes rum tax moratorium revenues.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
- (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

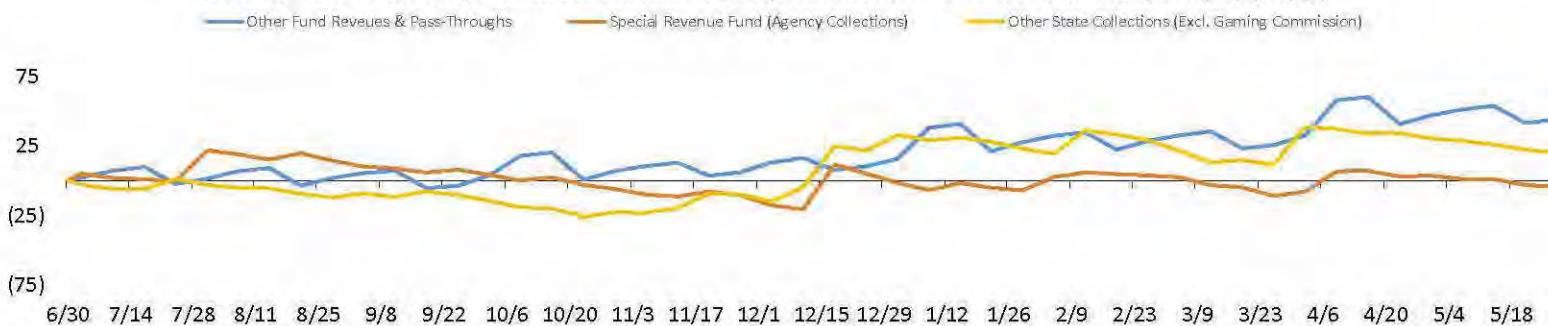
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$203M collections by the new Gaming Commission. The Liquidity Plan did not consider a projection for Gaming Commission collections nor the subsequent disbursements to hoteliers & others of these funds (as this flow of funds was previously managed outside the TSA by the PR Tourism Company). Therefore, despite the positive variance presented in the table to the right, this is offset by approximately \$159M in outflows of these receipts for a net variance of +\$44M. However, this variance is assumed to be temporary in nature, as inflows and outflows should be net cash flow neutral over the long term. Remaining offsetting variances are mostly assumed to be temporary and due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

Other State Fund Collections	Actual (a) YTD 5/28	LP YTD 5/28	Var \$ YTD 5/28	Var % YTD 5/28
Other Fund Revenues & Pass-Throughs	\$229	\$185	\$44	24%
Electronic Lottery	58	21	36	169%
Cigarettes (PRITA)	30	33	(3)	-9%
ASC Pass Through	15	19	(3)	-16%
ACCA Pass Through	82	63	20	31%
Other	44	50	(6)	-12%
Special Revenue Fund (Agency Collections)	391	395	(5)	-1%
Department of Education	27	14	12	84%
Department of Health	55	69	(14)	-20%
Department of State	22	13	9	73%
All Other	287	299	(12)	-4%
Other state collections	575	352	223	63%
Bayamón University Hospital	5	8	(3)	-39%
Adults University Hospital (UDH)	42	24	18	76%
Pediatric University Hospital	16	18	(2)	-9%
Commissioner of the Financial Institution	81	27	53	197%
Department of Housing	21	13	8	61%
Gaming Commission	203	-	203	NA
All Other	207	262	(55)	-21%
Total	\$1,195	\$933	\$263	28%

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Footnotes

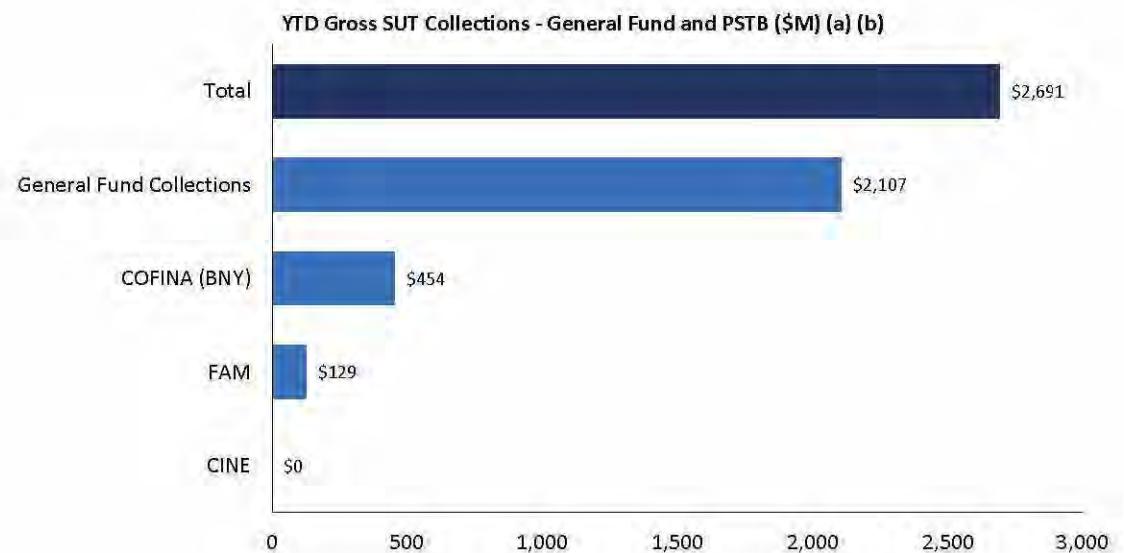
(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

(a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
(b) As of May 28, 2021 there is \$30M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, on May 19, 2021, \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds were deposited in the TSA. These were immediately transferred to a separate account under custody of Hacienda on May 20, 2021 and are not reflected in TSA inflows and outflows within this report. The TSA disbursed \$339M of federally-reimbursable tax credits between January 1, 2021, and May 23, 2021. These include \$313M of COVID-19 related Economic Impact Payments and \$25M of American Opportunity Credits. These payments were previously reported in the "Tax Refunds & Other Tax Credits" line of the TSA cash flow.

	Weekly FF Net Surplus (Deficit)		Net Cash Flow		LP Net Cash Flow		Variance
	FF Inflows	FF Outflows					
Medicaid (ASES)	\$ 2	\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	114	(94)	19	-	-	-	19
Payroll / Vendor Disbursements / Other Federal Programs	30	(42)	(12)	(0)	(0)	(0)	(12)
Coronavirus Relief Fund (CRF)	21	(6)	15	-	-	-	15
Federally Reimbursable Tax Credits	313	(4)	309	-	-	-	309
Total	\$ 480	\$ (147)	\$ 333	\$ (0)	\$ 333	\$ 0	\$ 333

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash Flow		LP Net Cash Flow		Variance
	FF Inflows	FF Outflows					
Medicaid (ASES)	\$ 2,626	\$ (2,624)	\$ 2	\$ (51)	\$ 53	\$ -	\$ 53
Nutritional Assistance Program (NAP)	2,765	(2,715)	50	-	-	-	50
Payroll / Vendor Disbursements / Other Federal Programs	1,564	(1,630)	(65)	0	0	(65)	(65)
Coronavirus Relief Fund (CRF)	1,276	(1,324)	(48)	42	42	(90)	(90)
Federally Reimbursable Tax Credits	313	(343)	(30)	-	-	(30)	(30)
Total	\$ 8,545	\$ (8,636)	\$ (91)	\$ (9)	\$ (83)	\$ 0	\$ (83)

	YTD Federal Funds Net Cash Flows (\$M)						
	(80)	(60)	(40)	(20)	0	20	40
Medicaid (ASES)							
Nutritional Assistance Program (NAP)							
Payroll / Vendor Disbursements / Other Federal Programs							
Coronavirus Relief Fund (CRF)							
Federally Reimbursable Tax Credits							

Footnotes

(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

(b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

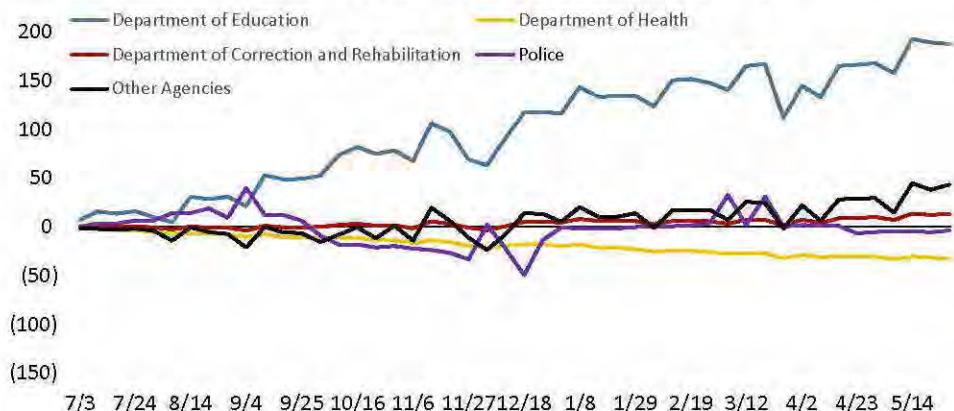
Agency	YTD	Variance
Department of Education	\$ 187	
Department of Correction & Rehabilitation	13	
Police	(4)	
Department of Health	(33)	
All Other Agencies	43	
Total YTD Variance	\$ 207	

Key Takeaways / Notes : Vendor Disbursements

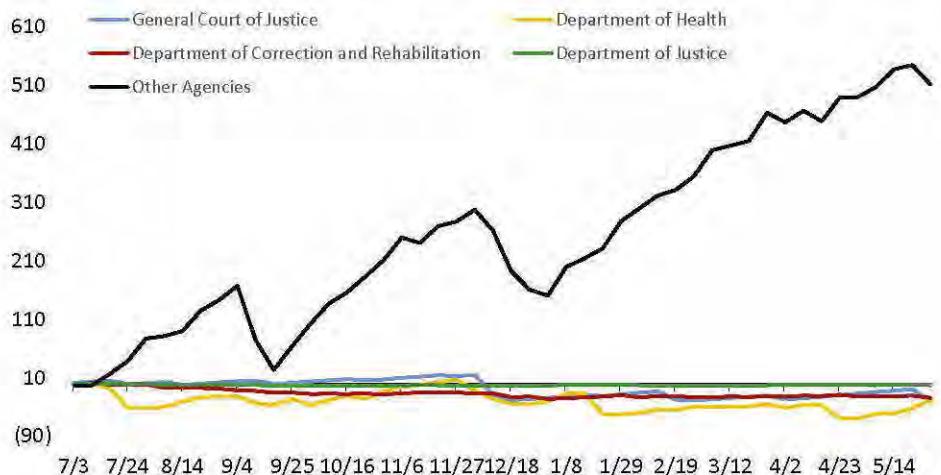
- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$398M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$273M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Agency	YTD	Variance
Department of Justice	\$ (3)	
Department of Correction & Rehabilitation	(25)	
Department of Health	(29)	
General Court of Justice	(31)	
All Other Agencies	510	
Total YTD Variance	\$ 422	

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

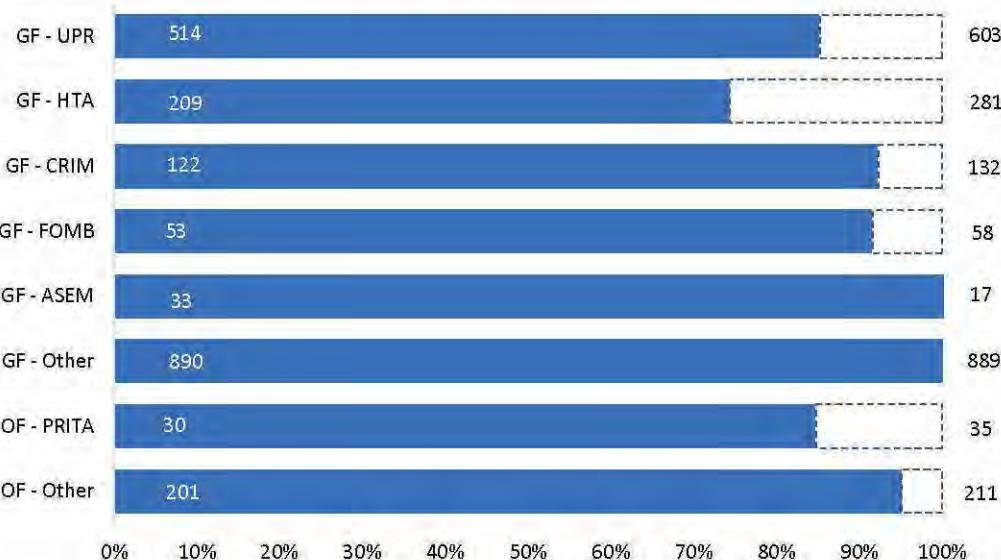
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be encumbered and disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$43.7M in funds reprogrammed from the FY20 Healthcare reserve account for UPR Cancer. The \$72.5M reprogrammed from the FY20 Healthcare reserve account and transferred to ASES throughout FY21 to cover costs associated with contracts between ASES and several Managed Care Organizations were returned to the TSA during the week ended May 5, 2021.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 514	\$ 603	\$ 89
GF - HTA	209	281	72
GF - CRIM	122	132	10
GF - FOMB	53	58	5
GF - ASEM	33	17	(17)
GF - Other	890	889	(1)
OF - PRITA	30	35	5
OF - Other	201	211	10
Total	\$ 2,053	\$ 2,226	\$ 173

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 514	\$ 552	\$ 39
GF - HTA	209	258	49
GF - CRIM	122	121	(1)
GF - FOMB	53	53	0
GF - ASEM	33	15	(18)
GF - Other	890	817	(73)
OF - PRITA	30	32	2
OF - Other	201	192	(9)
Total	\$ 2,053	\$ 2,040	\$ (12)

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Tax Refunds / PayGo and Pensions Summary

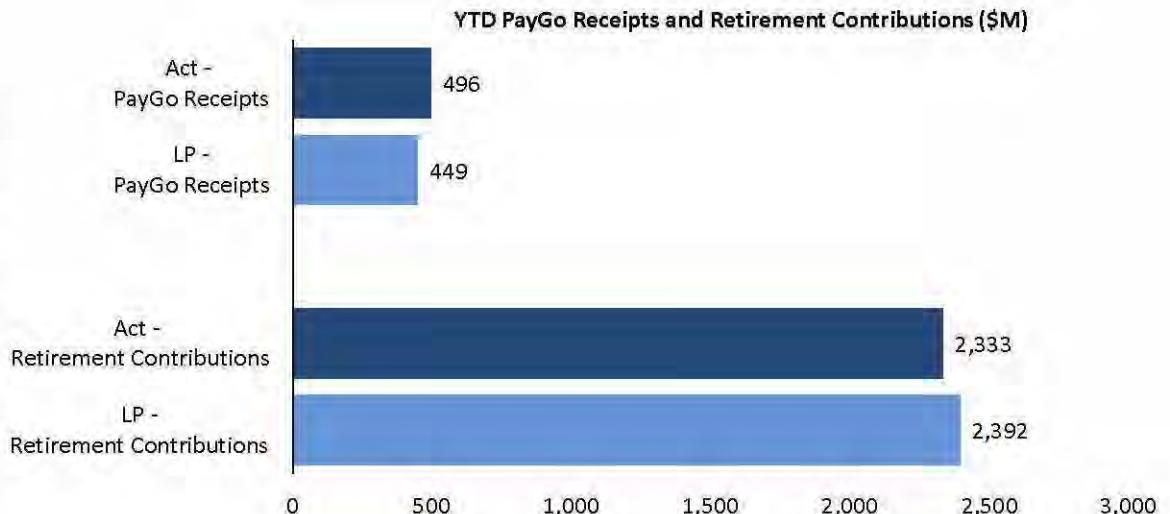
Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.7M, \$12.2M, and \$5.3M, and through December 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 151,535	\$ 85,003	\$ 236,538
081	Department of Education	57,378	4,156	61,534
045	Department of Public Security	30,857	93	30,950
123	Families and Children Administration	29,865	28	29,893
271	Office of Information Technology and Communications	29,099	14	29,113
025	Hacienda (entidad interna - fines de contabilidad)	26,604	-	26,604
122	Department of the Family	23,608	2	23,611
049	Department of Transportation and Public Works	22,827	11	22,838
050	Department of Natural and Environmental Resources	17,032	1,299	18,331
127	Adm. for Socioeconomic Development of the Family	16,935	-	16,935
137	Department of Correction and Rehabilitation	13,424	13	13,436
038	Department of Justice	12,062	14	12,077
329	Socio-Economic Development Office	11,012	-	11,012
078	Department of Housing	10,277	535	10,811
087	Department of Sports and Recreation	10,162	77	10,239
095	Mental Health and Addiction Services Administration	8,631	54	8,685
043	Puerto Rico National Guard	8,103	2	8,105
067	Department of Labor and Human Resources	6,867	90	6,957
031	General Services Administration	6,428	0	6,429
126	Vocational Rehabilitation Administration	5,629	18	5,647
124	Child Support Administration	4,663	-	4,663
021	Emergency Management and Disaster Adm. Agency	4,476	-	4,476
024	Department of the Treasury	4,133	336	4,469
014	Environmental Quality Board	3,251	328	3,579
028	Commonwealth Election Commission	3,130	-	3,130
120	Veterans Advocate Office	2,218	-	2,218
241	Administration for Integral Development of Childhood	1,245	866	2,111
010	General Court of Justice	2,065	0	2,065
016	Office of Management and Budget	1,841	2	1,844
015	Office of the Governor	1,819	12	1,831
055	Department of Agriculture	1,739	3	1,742
023	Department of State	1,694	-	1,694
022	Office of the Commissioner of Insurance	1,542	-	1,542
152	Elderly and Retired People Advocate Office	1,020	364	1,384
040	Puerto Rico Police	1,039	-	1,039

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
290	State Energy Office of Public Policy	1,026	-	1,026
105	Industrial Commission	988	2	989
035	Industrial Tax Exemption Office	557	-	557
018	Planning Board	452	-	452
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	418	-	418
311	Gaming Commission	411	-	411
155	State Historic Preservation Office	336	4	340
065	Public Services Commission	300	-	300
075	Office of the Financial Institutions Commissioner	294	-	294
096	Women's Advocate Office	284	-	284
089	Horse Racing Industry and Sport Administration	233	-	233
266	Office of Public Security Affairs	206	-	206
062	Cooperative Development Commission	149	-	149
069	Department of Consumer Affairs	108	29	137
226	Joint Special Counsel on Legislative Donations	126	-	126
220	Correctional Health	110	-	110
153	Advocacy for Persons with Disabilities of the Commonwealth	98	-	98
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	55	0	55
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	40	-	40
231	Health Advocate Office	29	-	29
030	Office of Adm. and Transformation of HR in the Govt.	23	-	23
281	Office of the Electoral Comptroller	22	-	22
034	Investigation, Prosecution and Appeals Commission	19	-	19
139	Parole Board	12	-	12
224	Joint Commission Reports Comptroller	11	-	11
221	Emergency Medical Services Corps	-	-	-
	Other	3,965	2	3,967
Total		\$ 545,019	\$ 93,358	\$ 638,377

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 24,709	\$ 24,747	\$ 13,602	\$ 173,479	\$ 236,538
081	Department of Education	21,578	11,037	4,375	24,545	61,534
045	Department of Public Security	7,678	2,249	1,294	19,728	30,950
123	Families and Children Administration	1,396	1,025	922	26,550	29,893
271	Office of Information Technology and Communications	237	3,319	446	25,111	29,113
025	Hacienda (entidad interna - fines de contabilidad)	2,062	513	1,661	22,368	26,604
122	Department of the Family	270	781	352	22,207	23,611
049	Department of Transportation and Public Works	601	1,314	857	20,065	22,838
050	Department of Natural and Environmental Resources	3,486	1,144	2,665	11,036	18,331
127	Adm. for Socioeconomic Development of the Family	907	2,145	4,392	9,490	16,935
137	Department of Correction and Rehabilitation	3,384	1,474	1,231	7,347	13,436
038	Department of Justice	883	2,725	125	8,344	12,077
329	Socio-Economic Development Office	704	110	347	9,851	11,012
078	Department of Housing	1,485	988	997	7,341	10,811
087	Department of Sports and Recreation	166	105	94	9,873	10,239
095	Mental Health and Addiction Services Administration	1,640	1,564	564	4,917	8,685
043	Puerto Rico National Guard	509	720	353	6,523	8,105
067	Department of Labor and Human Resources	912	1,184	1,481	3,381	6,957
031	General Services Administration	345	1,899	79	4,106	6,429
126	Vocational Rehabilitation Administration	694	348	164	4,441	5,647
124	Child Support Administration	499	634	1,067	2,463	4,663
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,476	4,476
024	Department of the Treasury	2,241	661	670	896	4,469
014	Environmental Quality Board	319	348	371	2,541	3,579
028	Commonwealth Election Commission	277	464	105	2,284	3,130
120	Veterans Advocate Office	21	635	5	1,557	2,218
241	Administration for Integral Development of Childhood	1,170	128	28	785	2,111
010	General Court of Justice	1,008	158	126	773	2,065
016	Office of Management and Budget	82	137	167	1,458	1,844
015	Office of the Governor	87	154	12	1,579	1,831
055	Department of Agriculture	62	12	13	1,654	1,742
023	Department of State	952	258	31	453	1,694
022	Office of the Commissioner of Insurance	59	11	49	1,423	1,542
152	Elderly and Retired People Advocate Office	763	133	60	429	1,384
040	Puerto Rico Police	-	-	-	1,039	1,039

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
290	State Energy Office of Public Policy	-	55	-	971	1,026
105	Industrial Commission	204	76	64	645	989
035	Industrial Tax Exemption Office	0	0	0	556	557
018	Planning Board	248	58	25	121	452
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	9	17	9	383	418
311	Gaming Commission	26	32	30	323	411
155	State Historic Preservation Office	10	103	11	215	340
065	Public Services Commission	-	-	-	300	300
075	Office of the Financial Institutions Commissioner	139	15	2	138	294
096	Women's Advocate Office	102	8	-	174	284
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
266	Office of Public Security Affairs	-	19	11	176	206
062	Cooperative Development Commission	11	0	11	126	149
069	Department of Consumer Affairs	29	3	13	91	137
226	Joint Special Counsel on Legislative Donations	1	6	10	108	126
220	Correctional Health	15	0	24	71	110
153	Advocacy for Persons with Disabilities of the Commonwealth	3	11	5	80	98
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	5	4	27	19	55
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	7	5	-	28	40
231	Health Advocate Office	15	14	1	-	29
030	Office of Adm. and Transformation of HR in the Govt.	2	3	2	15	23
281	Office of the Electoral Comptroller	17	2	-	3	22
034	Investigation, Prosecution and Appeals Commission	3	0	2	14	19
139	Parole Board	5	1	2	5	12
224	Joint Commission Reports Comptroller	7	0	-	4	11
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	138	242	119	3,468	3,967
Total		\$ 82,179	\$ 63,802	\$ 39,074	\$ 453,322	\$ 638,377

Footnotes:

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- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.